

# city care limited

City Care Limited is a local authority trading enterprise, 100% owned by the Christchurch City Council. It was significantly expanded during the year by the transfer from the Council of most of the Plant Hire Services Section and the Building Services Section of the Plant and Building Services Unit. The company provides construction and maintenance services for most Council business units. City Care Ltd has benchmarked and renegotiated a number of former Plant and Building Services contracts. The Council retains control over the activities of the company through approval of the company's annual Statement of Corporate Intent.

## Statement of Objectives and Service Performance

Objectives for 2000/01	Performance Indicators	Actual	Target
1. To yield projected return by way of dividend.	1.1 Minimum projected dividend to shareholders	\$624,000	\$1,100,000
2. Achieve projected net profit.	2.1 Net profit after tax of	\$2,441,000	\$2,270,000
3. Maintain an appropriate capital structure.	3.1 Shareholders funds to total assets, at least	66%	79%



City Care staff working on the Prossers Road kerb and channel renewal and landscaping contract

## Statement of Financial Performance for the Year Ended 30 June 2001

	Actual 2001 \$000's	Estimate 2001 \$000's	Actual 2000 \$000's
Revenue	44,281	30,000	24,347
Operating, Financing and Depreciation Costs	40,627	28,000	21,744
Net Profit Before Taxation	\$3,654	\$2,000	\$2,603
Tax Expense/(Benefit)	1,213	660	863
Net Profit After Taxation	\$2,441	\$1,340	\$1,740

NB: As the 2000/01 was a year of transition for the company, the formal targets for the predecessor company, Canroad Construction were not adjusted.